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to participate.<sup>1</sup> A full statement of operations is furnished by the bank to the government every six months and a balance sheet is published in the official journal every Friday.

The governor and deputy governors of the bank are the direct representatives of the State, and most of the measures taken by the bank are taken on their initiative. It is from them that proposals usually come for raising or lowering the rate of interest. It was declared by M. Roulard, who was governor at the time of the official inquiry of 1865, that " nothing of any description which concerns the great interest of the public, nothing which concerns the larger duties which the bank has to perform towards commerce and industry,—nothing of all that class of business is left to the discretion of what is called the interested party."<sup>1</sup> He intimated that it had not perhaps happened twice in sixty-two years that the proposal to change the rate of discount had come from the council.<sup>2</sup> The bank has had only thirteen governors since 1806, several of these serving only *ad interim*,

The most important functions of the Bank of France concern the issue of bank-notes. This is plain from the fact that of its liabilities of 5,845,717,900 francs at the close of 1907, the sum of 4,800,581,450 francs represented outstanding notes, while on the other side of the account the assets included coin and bullion to the amount of 3,615,349,735 francs.

I'Neymarek, 15. This provision has been the subject of much criticism in connection with the renewal of the charter and it has been pointed out that the bank is the only one of the great European institutions where the number entitled to vote in the general meetings of the shareholders is thus definitely limited. A minimum number of shares is the usual qualification, being only one in the Imperial Bank of Germany, five in Holland and Servia, ten in Belgium, fifteen in Italy, twenty in Austria-Hungary, and fifty in Spain.—Noel, I., 222.

<sup>9</sup> Palgrave, 147. It is declared by Fachan that this mixed system gives satisfaction both to those who wish to withdraw from the manipulations of the State the accumulated resources of a private bank, constituting individual property, and those who believe that the right to issue notes is so dangerous that the manner of its use and the prevention of abuses of it should be under state regulation.—Historique de la Rente Francaise<sup>^</sup> 259.